



# *News Release*

## **PRESS OFFICE**

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## ***SBA Hurricane Loan Approvals In Louisiana Surpass \$1 Billion***

**WASHINGTON** – More than \$1 billion in U.S. Small Business Administration disaster assistance loans have been approved for almost 14,800 residents and business owners in Louisiana that were affected by Hurricanes Katrina and Rita.

Loan approvals in Louisiana are averaging more than \$20 million per day in December.

“Our efforts to provide rebuilding loans to the people of Louisiana are beginning to pay off,” said SBA Administrator Hector V. Barreto. “The steps we have taken thus far to enhance our loan processing capabilities are allowing us to approve disaster loans at a near-record pace. Our people in the Gulf Coast region are working urgently and compassionately to help those who have been affected by this terrible disaster.”

In Louisiana, through Dec. 26, the SBA has approved 14,798 disaster loans for \$1.018 billion. Of that, 12,917 loans worth \$877 million have gone to homeowners and renters and 1,881 loans worth \$141.5 million have gone to businesses.

Disbursements have been made in Louisiana on nearly 28 percent of the approved loans. Disbursements are made when approved borrowers are ready to close on their loans.

The total of disaster loans approved in Louisiana, Texas, Mississippi, Alabama and Florida from Hurricanes Katrina, Rita and Wilma have now exceeded \$1.82 billion.

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